Associated Yacht Brokers Code of Practice

AYB brokers are required to act in a fair and decent manner.

AYB Brokers outside the UK will satisfy AYB that the local provisions, where different in detail, are equivalent .

(for example an escrow arrangement can replace a Bank letter)

Each AYB broker must hold a copy of a letter from the bank in question which confirms that the account where clients funds are held is a designated Client Account with the legal protection conferred thereby.

Each AYB broker must hold a copy of the current certificate of Professional Liability Insurance in respect of brokerage activities.

Each AYB broker shall provide a pre-printed brokerage agreement, detailing the terms and payment structure (including whether or not VAT applies). Clients should be given adequate opportunity to read the agreement and the broker will consider whether to grant any alteration they may request prior to signing the final copies.

Each AYB broker will request a full inventory of items to be included in the sale, the list, once agreed, shall be advertised , or shown to buyers and shall be included by reference in and appending to, the final contract of sale and purchase.

Signed

Name

Date